

SECOND REGULAR SESSION  
SENATE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 655**  
96TH GENERAL ASSEMBLY

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Reported from the Committee on Appropriations, February 16, 2012, with recommendation that the Senate Committee Substitute do pass.

4680S.02C

TERRY L. SPIELER, Secretary.

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**AN ACT**

To amend chapter 173, RSMo, by adding thereto one new section relating to the higher education capital fund.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 173, RSMo, is amended by adding thereto one new section, to be known as section 173.480, to read as follows:

173.480. 1. There is hereby created in the state treasury the "Higher Education Capital Fund", which shall consist of money collected under this section. The general assembly may appropriate moneys to the fund for the purpose of providing matching funds to public colleges or universities, as provided in this section.

2. Moneys in the fund may be distributed to public colleges or universities in the form of matching funds for the funding of capital projects. A public college or university may use the matching funds for new construction, rehabilitation, maintenance, renovation, or reconstruction. A public college or university shall not use any matching funds received pursuant to this section for any athletic facilities or any other revenue-generating facilities.

3. Any matching funds distributed under this section shall be limited to the amount of fifty percent of the project's cost. To qualify for matching funds, a public college or university shall complete an application to the commissioner of higher education and demonstrate that it has obtained fifty percent of the project's cost through private donations or grants. No funds from the higher education capital fund shall be made available to match funds that a public college or university has obtained from its operating budget, tuition, fees, or the

21 issuance of revenue bonds or general obligation bonds.

22           4. The commissioner of higher education shall create an  
23 application and establish procedures for public colleges or universities  
24 to follow to receive matching funds under this section. The  
25 commissioner of higher education may promulgate rules and  
26 regulations to implement this section. Any rule or portion of a rule, as  
27 that term is defined in section 536.010 that is created under the  
28 authority delegated in this section shall become effective only if it  
29 complies with and is subject to all of the provisions of chapter 536, and,  
30 if applicable, section 536.028. This section and chapter 536 are  
31 nonseverable and if any of the powers vested with the general assembly  
32 pursuant to chapter 536, to review, to delay the effective date, or to  
33 disapprove and annul a rule are subsequently held unconstitutional,  
34 then the grant of rulemaking authority and any rule proposed or  
35 adopted after August 28, 2012, shall be invalid and void.

36           5. The commissioner of higher education shall administer the  
37 higher education capital fund. The state treasurer shall be custodian  
38 of the fund. In accordance with sections 30.170 and 30.180 the state  
39 treasurer may approve disbursements. The fund shall be a dedicated  
40 fund and, upon appropriation, money in the fund shall be used solely  
41 for the administration of this section.

42           6. Notwithstanding the provisions of section 33.080 to the  
43 contrary, any moneys remaining in the fund at the end of the biennium  
44 shall not revert to the credit of the general revenue fund.

45           7. The state treasurer shall invest moneys in the fund in the  
46 same manner as other funds are invested. Any interest and moneys  
47 earned on such investments shall be credited to the fund.

48           8. For purposes of this section, "public colleges or universities"  
49 shall mean any public community college, public college, or public  
50 university located in the state of Missouri.

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